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Voting by the Executive Board

The Riksbank is led by an Executive Board consisting of five members. At these meetings, the Executive Board establishes its majority view of what is considered a well-balanced monetary policy, giving consideration to inflation and the developments in the real economy during the forecast period. The Executive Board makes decisions on the policy rate and other monetary policy tools and also forms a majority view of future monetary policy.

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The Executive Board of the Riksbank consists of members with different backgrounds, experiences and knowledge so that decisions on monetary policy are based in several different perspectives on economic developments.

Read more: [On the Executive Board and the Executive Board members](#)

This also means that there may be different views on what is the most appropriate monetary policy decision at the time. Even if there is agreement on the economic outlook and forecasts, there may still be different views on what is a well-balanced monetary policy. In cases where opinions of Executive Board members differ, it is the majority view that is expressed in the decision and in the Monetary Policy Report. If there is no majority for a decision, the Governor of the Riksbank has the casting vote.

The press release reporting the decision of the Executive Board also contains brief information on whether any of the members has entered a reservation against the decision, as well as their reasons for doing so.

Approximately five working days after a monetary policy meeting, the minutes of the meeting are published, and these show how each board member reasoned when the decision was taken. The minutes clarify whether and in what way the opinions of the members of the Executive Board differ. Once the minutes have been published, members can also publicly express their own views on the decision. This highlights the members' individual responsibility, which also makes it easier to evaluate monetary policy.

A summary of how each member has voted on the policy rate at the monetary policy meetings is available in the link "the Executive Board's voting 1999 and onwards".

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– for a strong and secure economy

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